

Coinage and Money in the Latin Empire of Constantinople

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“**Q**ue n’a-t-on pas écrit sur la monnaie des empereurs latins de Constantinople?” Already in 1878, as expressed in the frustration of Gustave Schlumberger in his *Numismatique de l’Orient Latin*, the coinage of the Latin Empire of Constantinople from 1204 to 1261 had established itself as the great conundrum of Byzantine and Crusade numismatics.¹ Schlumberger spelled out the main lines of the paradox: though documentary evidence indicated that the Latins did mint coins in Constantinople, there are no surviving coins that bear the names of their emperors. The solution offered by earlier scholars had been to adduce what are now called the anonymous folles as the coins of the Latin emperors, but Schlumberger regarded this attribution as speculative and cited overstrike evidence which pointed to an earlier date for those issues. He conceded the possibility that some copper coins were indeed minted by the Latin Empire, but argued that the important coinages of silver and gold were lacking because Venice had imposed its coinage on the new empire and had kept the Frankish rulers from issuing their own.

A century and a quarter after Schlumberger, we are still at about the same place in our understanding of the coinage of the Latin Empire. No coins have turned up with the names of the emperors, and the documentary evidence is unchanged. The anonymous folles have been attributed back to the tenth and eleventh centuries, and in the new volume four of the *Dumbarton Oaks Catalogue* it is imitations of twelfth-century billon and copper coins that are adduced as issues of the Latin emperors.² The existence of Latin electrum hyperpyra, implied by a document that Schlumberger knew but did not discuss in this context, remains a question mark.³ The basic questions remain: What was used for money in the Latin Empire, and why did its rulers not issue coins in their own names? Can we answer both questions with the single word “Venice” as Schlumberger thought, or must we look elsewhere?

The monetary system in effect in Byzantium in 1204 was basically that established in the late eleventh century with the reform coinage of Alexios I: a hyperpyron of good but

¹G. Schlumberger, *Numismatique de l’Orient latin* (Paris, 1878; repr. Graz, 1954), 274. I am grateful to Julian Baker and D. M. Metcalf for their advice on issues treated in this paper. Archival research in Venice was made possible by a series of grants from the Gladys K. Delmas Foundation.

²*DOC* 3.2:634–706; *DOC* 4.1:53–55, 80–95, 653–97.

³*DOC* 4.1:52–53. Schlumberger, *Numismatique*, 176, quotes the information on the coinage of Cyprus from Pegolotti’s list of gold coins but does not discuss the “perperi latini d’oro” of the same list.

not pure gold, an electrum aspron trachy of baser gold alloy worth one-third of the hyperpyron, a billon aspron trachy or histamenon of a low silver-copper alloy, and copper coins of two modules referred to as the tetarteron and the half tetarteron.⁴ There is some numismatic evidence that old preconquest hyperpyra would have been available within the Latin Empire; a hoard from Agrinion in Epiros, containing 242 hyperpyra of John III of Nicaea and probably buried around the end of his reign in 1254, also had 53 preconquest hyperpyra.⁵ For the most part, however, the continued circulation of genuine, old hyperpyra has to be inferred from documents.

Most of the documents that refer to money in the territories of the Latin Empire do so in terms of the hyperpyron. The term must usually be taken as a measure of value and not a literal description of the coins involved in the transaction. Venice had the most developed trade with Byzantium in the twelfth century, and commercial documents drawn up by its notaries at home and overseas present the fullest series of records of transactions within the Byzantine Empire. As these documents were enforceable legal contracts, the wording used to describe monetary terms was crucial to ensuring that payments were made as expected. Venetian documents from about 1129 on regularly represent sums of Byzantine money in terms of "bisantios auri perperos bonos veteres," and this specification of payment in "old" hyperpyra appears in most documents up to the capture of the empire in 1204.⁶ The specification of "old" hyperpyra disappears within a year of the capture of Constantinople; it is last found in a letter of credit given to the new counts of Gallipoli in Venice in April 1205, authorizing repayment in Constantinople in "perperos auri bonos veteres pensantes."

After this time, hyperpyra are often still characterized as "pensantes" (heavy) in Venetian commercial contracts up to 1234, but never as old.⁷ The term "recti ponderis" is used in its place in Venetian official (as opposed to private commercial) documents beginning in 1206 and appears in documents until 1241.⁸ The dropping of the specification

⁴M. Hendy, *Coinage and Money in the Byzantine Empire, 1081–1261*, DOS 12 (Washington, D.C., 1969), 3–38; DOC 4.1:41–50.

⁵D. M. Metcalf, "The Agrinion Hoard: Gold Hyperpyra of John III Vatatzes," *NC*, ser. 7, 20 (1980): 113–31.

⁶R. Morozzo della Rocca and A. Lombardo, eds., *Documenti del commercio veneziano nei secoli XI–XIII*, Documenti e studi per la storia del commercio e del diritto commerciale italiano 19–20, 2 vols. (Turin, 1940) (hereafter *Documenti*), nos. 53, 56, 78, 91, 108, 110, 129, 146, 167, 182, 183, 189, 190, 195–98, 199, 201, 214–17, 223, 278, 332, 345, 380, 381, 383, 395, 452, 456, 459; L. Lanfranchi, ed., *Famiglia Zusto* (Venice, 1955), no. 27; A. Lombardo and R. Morozzo della Rocca, eds., *Nuovi documenti del commercio veneto dei secoli XI–XIII*, Monumenti storici, n.s., 7 (Venice, 1953) (hereafter *Nuovi documenti*), nos. 40, 43. Documents from Genoese and Pisan sources of the period refer simply to hyperpyra, with no distinctions as to new or old: A. Sanguinetti and G. Bertolotto, eds., "Nuova serie di documenti sulle relazioni di Genova coll'impero bizantino," *Atti della Società Ligure di Storia Patria* 28 (1896–98): 339–573, no. 5; C. di Imperiale di Sant'Angelo, ed., *Codice diplomatico della Repubblica di Genova*, 3 vols., Fonti per la storia d'Italia 89 (Rome, 1936–42), 3: nos. 25, 77; J. Müller, ed., *Documenti sulle relazioni delle città toscane coll'Oriente cristiano e coi turchi fino all'anno 1531* (Florence, 1879), nos. 38, 47. The specification in certain other Venetian contracts of "new" hyperpyra, "bisancios auri perperos novos," appears first in 1135 and is last seen in 1176: *Documenti*, nos. 67, 202, 273, 369 (from 1188 but referring to a contract drawn up in 1170); *Nuovi Documenti*, no. 10; L. Lanfranchi, ed., *San Giorgio Maggiore*, 4 vols. (Venice, 1967–86), no. 231.

⁷*Documenti*, nos. 478, 490, 517, 518, 530, 541, 566, 568, 572, 592, 691; *Nuovi documenti*, no. 67.

⁸G. L. F. Tafel and G. M. Thomas, eds., *Urkunden zur älteren Handels- und Staatsgeschichte der Republik Venedig*, 3 vols., Fontes Rerum Austrasiacarum, Abt. 2, 12–14 (1856–57; repr. Amsterdam, 1967), nos. 177, 183, 205, 241, 296; *Documenti*, no. 485.

of “old” hyperpyra within a year of the capture of Constantinople in favor of characterizations only of their weight suggests that the monetary basis of the Latin Empire was not primarily the continued circulation of the preconquest coinage.

There are no coins known today with the names of the Latin emperors of Constantinople, and there is little likelihood that any such will ever be found.⁹ Two documentary sources, however, suggest that coins were indeed minted by the Latin rulers, copper coinage immediately following the conquest and debased hyperpyra at a later time. The inference of an early striking of base coins derives from the writing of Niketas Choniates, a Byzantine official present in Constantinople at the time of the conquest of 1204. His account of this activity is not in the chronological part of his history, which goes up to 1207, but in a text sometimes referred to as the “De Statuis,” which exists in one manuscript as a separate text and in others is appended to the end of his history.¹⁰ Though most of this text is a polemic against the Latins for the destruction of ancient pagan statues, it begins with a brief account of the installation of the Latin patriarch of Constantinople, which took place at the end of 1204 but is omitted from the events of that year in his history proper.¹¹ Choniates had left the city in April 1204 and returned only in 1206, so if the melting of statues took place soon after the arrival of the patriarch, the historian would not have been an eyewitness to it, as he had been for many of the events in the chronological section.¹² Three times in this short text Choniates uses the trope of large statues of great artistic value melted to make coins of little value; he twice calls these coins *στατήρας* and once *κέρματα*, classical terms which were not apparently used in the twelfth century for specific denominations.¹³

Modern numismatists have identified the coins struck according to this account with imitations of twelfth-century billon issues, and while there is not full agreement on exactly which coins are to be assigned to the Latin Empire or their chronology, the identification has met with general acceptance.¹⁴ Whether such base coins would have been the sole currency used for the large payments that appear in documents in terms of “perperos auri pensantes” is much more doubtful.

Another source that implies the minting of coins by the Latin emperors is the coin list appended to the end of Pegolotti’s merchant manual, probably composed around the end of the thirteenth century.¹⁵ In the listing of the alloys of various gold coins the merchant might encounter there is an entry for “perperi latini d’oro a carati 16½,” accompanied by a drawing of the decoration of the obverse throne to distinguish them from

⁹Pace T. Bertelè, *Moneta veneziana e moneta bizantina* (Florence, 1972), extracted from *Venezia e il Levante fino al secolo XV* (Venice, 1968), 88, where hope is still held out for such a discovery.

¹⁰J.-L. van Dieten, ed., *Nicetae Choniatae Historia*, CFHB 11.1 (Berlin, 1975) (hereafter Choniates), xxiii–lviii. For the composition of this text, see V. Grecu, “Autour du *De Signis* de Nicéas Choniates,” *REB* 6 (1948): 58–66; and A. Cutler, “The *De Signis* of Nicetas Choniates. A Reappraisal,” *AJA* 72 (1968): 113–18.

¹¹Choniates, 647.

¹²Choniates, 589, 635.

¹³Choniates, 648, 649, 650; Hendy, *Coinage*, 26–38; *DOC* 4.1:55–58.

¹⁴Hendy, *Coinage*, 191–217; D. M. Metcalf, *Coinage of the Crusades and the Latin East in the Ashmolean Museum*, Oxford, 2d ed., Royal Numismatic Society Special Publication 28 (London, 1995), 230–35; *DOC* 4.1:59–95.

¹⁵Francesco Balducci Pegolotti, *La pratica della mercatura*, ed. A. Evans, Medieval Academy of America Publication 24 (Cambridge, Mass., 1936), 287–89; P. Grierson, “The Coin List of Pegolotti,” in *Studi in Onore di Armando Saponi* (Milan, 1957), 485–92, repr. in his *Later Medieval Numismatics (11th–16th Centuries)* (London, 1979), XI.

somewhat finer coins with very similar appearance. The finer coins have been identified as the second issue of hyperpyra of John III minted in Nicaea issued between 1221 and 1254 and the “perperi Latini” as imitations of them.¹⁶ One might associate these “Latin” hyperpyra with five citations of payments from the years between 1231 and 1251 characterized as being in hyperpyra “at the weight of Constantinople,” but it must be noted that there is also one such reference from 1211, before the Nicaean gold coinage is believed to have gotten under way.¹⁷

Another document of the period refers to hyperpyra as actual gold coins that might have been minted by the Latin Empire. In 1250, gold and silver coins and bullion were purchased and sent to Alphonse of Poitiers, brother of St. Louis, who was in captivity in Egypt.¹⁸ Along with gold maravedi of Castile and augustales of southern Italy, the French treasury bought 3½ marks (about one kilogram) of hyperpyra, amounting to about one-twentieth of the gold sent. These hyperpyra were purchased at a price that would put their fineness at about 17¼ carats by comparison with the cost and fineness of the augustales, appropriate for coins of Nicaea at this time or Latin versions of them.

There are no documents that describe the circulation within the Latin Empire of coins of the exile empires of Nicaea, Thessalonike, or Trebizond. A hoard found in the excavations of Corinth in 1934 dating to the last decade of the Latin Empire contained a single hyperpyron of John Vatatzes, emperor of Nicaea from 1222 to 1254, among 387 European coins, and other hyperpyra of Nicaea have been found there and elsewhere in the Peloponnese.¹⁹ Billon and copper coins of Nicaea show up in rather small quantities in excavations in the Peloponnese and Attica, especially by comparison with the plentiful twelfth-century issues and the imitations of them.²⁰ In general, there is no evidence that the issues of rival emperors in exile played a significant role in the monetary life of the Latin Empire.

The participants in the Fourth Crusade were used to a simple monetary regime in their homelands, based entirely on coinages of silver alloyed to a greater or lesser extent with copper. While certain of the European coinages had a degree of recognition beyond their immediate area of circulation, the most convenient way to express sums that might be paid in a variety of coinages or in bullion was in terms of weight of refined metal. Thus monetary sums in documents relating to the Fourth Crusade and the first years of the Latin Empire are frequently given in terms of marks of silver, regardless of what medium may actually have been used.

The original contract of 1201 between the organizers of the Fourth Crusade and the

¹⁶Hendy, *Coinage*, 250–54.

¹⁷Tafel and Thomas, *Urkunden*, nos. 277, 286; *Nuovi documenti*, no. 92; *Layettes du Trésor des Chartes*, ed. A. Teulet and L. de Laborde, 3 vols. (Paris, 1863–75), no. 3727; M. Balard, *La Romanie génoise (XIIe–début du XVe siècle)*, 2 vols., *Atti della Società Ligure di Storia Patria*, n.s., 18.1–2, and *Bibliothèque des Écoles Françaises d'Athènes et de Rome* 235.1–2 (Rome, 1978), 484; *Documenti*, no. 537.

¹⁸*Layettes*, no. 3911.

¹⁹K. M. Edwards, “Report on the Coins Found in the Excavations at Corinth during the Years 1930–1935,” *Hesp* 6 (1937): 250; A. R. Bellinger, *Catalogue of the Coins Found at Corinth, 1925* (New Haven, Conn., 1930), 72; D. M. Metcalf, *Coinage in South-Eastern Europe, 820–1396*, Royal Numismatic Society Special Publication 11 (London, 1979), 130–31.

²⁰Edwards, “Corinth,” 255; M. Thompson, *The Athenian Agora*, vol. 2, *Coins from the Roman through the Venetian Period* (Princeton, N.J., 1954), 74–75; Metcalf, *Coinage in Southeastern Europe*, 237–43.

state of Venice set the payment for the transport in terms of quantities of pure silver weighed to the mark of Cologne, specified as that in use in Venice.²¹ The mark of silver is also the unit of value used by European chroniclers of the crusade to describe debts, payments, and booty; the German Gunther of Pairis explains that the hyperpyron was referred to among crusaders as a “vierdung” as it was worth one-quarter of a mark.²² The mark was the unit of value used in the agreements whereby Venice gained the island of Corfu in 1203 and Crete in 1204.²³

Like the hyperpyron, the mark of silver might appear in a document as a unit of value or as a record of the actual medium of exchange. A few documents suggest that at least a certain amount of the monetary exchange of the Fourth Crusade and the period immediately after was carried out in weighed ingots of silver, though no such ingots are reported in hoards or site finds. A letter of Innocent III to Genoa in late 1204 complains of the capture of a ship in which Baldwin was sending him jewels and icons from churches in Constantinople; among descriptions of these objects he lists 50 marks of silver.²⁴ In 1207, two Lombard brothers returning from Constantinople deposited 24½ marks of pure silver with Venetian bankers there, to be repaid in Venice in Lombard coinage.²⁵ After the first few years of the Latin Empire, the references to payments in terms of marks of silver cease, but silver ingots continued to be sent east; the accounts of coins sent to Alphonse of Poitiers in Egypt in 1250 include 400 marks of silver in plate (but no such ingots of gold) accounting for about 5 percent of the total value of the shipment.²⁶

By the beginning of the Fourth Crusade a coinage had begun to establish itself among northern Europeans as a convenient medium for payments in terms of the mark of Cologne: the English sterling.²⁷ When Baldwin of Flanders was trying to raise the money to pay off his debt to the Venetian state in 1202 while waiting for other crusaders to assemble, he borrowed money from four Venetian noblemen in the form of sterling coins, specified as 160 coins per mark.²⁸ Several references to payments in sterlings for support of foreign armies come from late in the period of the Latin Empire. In 1246, Emperor Baldwin II promised the Master of the Order of Santiago 40,000 marks of sterlings in exchange for the services of three hundred of his knights for two years.²⁹ Among the coins and bullion sent to Alphonse of Poitiers in 1250, sterlings bought by count and by

²¹Tafel and Thomas, *Urkunden*, no. 92; this is in contrast with a similar transport contract between crusaders and Genoese of 1190, which specified payment according to the heavier mark of Troyes (at about half the rate for the transport!): M. Chiaudano and R. Morozzo della Rocca, eds., *Oberto scriba de mercato*, 2 vols., *Notai liguri dei secoli XII e XIII* 1 and 4, Documenti e studi 11 and 16 (Genoa, 1938–40), 1: no. 599.

²²Geoffroi de Villehardouin, *La Conquête de Constantinople*, ed. and trans. E. Faral, 2 vols., *Les classiques de l'histoire de France au Moyen Age* 18–19 (Paris, 1938–39), chaps. 22, 61, 188, 254; Gunther of Pairis, “Historia Constantinopolitana,” ed. P. Riant, in *Exuviae sacrae constantinopolitanae*, 2 vols. (Geneva, 1878), 1:78.

²³Tafel and Thomas, *Urkunden*, nos. 88, 123.

²⁴Riant, *Exuviae*, 2:56–57.

²⁵*Documenti*, no. 487.

²⁶*Layettes*, no. 3911.

²⁷P. Spufford, *Money and Its Use in Medieval Europe* (Cambridge, 1988), 160–61; J. Yvon, “Esterlins à la croix courte dans les trésors français de la fin du XIIe et de la première moitié du XIIIe siècle,” *British Numismatic Journal* 39 (1970): 19–60.

²⁸Tafel and Thomas, *Urkunden*, no. 95, and *Documenti*, no. 462.

²⁹E. B. Ruano, “Balduino II de Constantinople y la Orden de Santiago,” *Hispania* 12 (1952): 30–34, no. 3.

weight made up 43 percent of the total value.³⁰ In 1255, Latin residents of Thebes loaned the captain of the Venetian army in Greece 2,740 “hyperpyra of sterlings,” to be paid back by the Venetian state at the rate of one mark of new sterlings by the weight of Cologne for each seven hyperpyra.³¹ The circulation of actual sterling coins in the region is attested by hoards of them from the islands of Naxos and Crete and from excavations on the Greek mainland.³²

Coins of the homelands of the crusaders, who came mainly from northern France and the Low Countries, play a surprisingly small role in the accounts of the money of the Latin Empire. An exception is found in the chronicle of Robert of Clari, a participant in the crusade. While he follows other sources in describing the division of the booty in terms of marks of silver, he gives examples of the high price of food during the siege in sous and deniers of unspecified origin.³³ More significantly, he describes the system of the division of the empire in terms of the revenues of the various fiefs expressed in terms of the coinage of Anjou.³⁴ This cannot be a result of his personal background, as he was from Picardy, nor can it reflect the home coinage of any of the leading knights; Anjou was embroiled in fighting between France and England at the time of the organization of the Fourth Crusade, and few if any men from that region participated. The only other indication of the importance of this coinage in the Latin Empire is the presence of 113 Angevin coins, more than one-quarter of the total, in a hoard from Samos which may have been deposited around the time of the Fourth Crusade.³⁵

The French coin that eventually established itself as a currency in the lands of the Latin Empire was the denier tournois. At the time of the capture of Constantinople, however, this was the coinage of the abbey of St. Martin of Tours, in the lands contested between England and France; it would become one of the two main coinages of the French kings only in 1205.³⁶ The only mentions of deniers tournois in the documentation of the Latin Empire concern payments by Louis IX and his wife to cover the debts of the Latin emperors; these payments were not necessarily made in the East, so they are not evidence for transport of the coinage there.³⁷ French deniers tournois are, however, plen-

³⁰ *Layettes*, no. 3911.

³¹ *Documenti*, no. 833; this hyperpyron of account would then have been valued at about half of the real Byzantine coin cited in 1204 as worth one-quarter of a mark of silver: above, note 22.

³² Lord Stewartby, “The ‘Naxos’ Hoard of Thirteenth-Century Sterlings,” *NC* 154 (1994): 147–46; Metcalf, *Coinage in Southeastern Europe*, 263–65.

³³ Robert of Clari, *La Conquête de Constantinople*, ed. P. Lauer, *Les classiques français du Moyen Age* 40 (Paris, 1924), chaps. 56, 60.

³⁴ *Ibid.*, chap. 107.

³⁵ W. Schwabacher, “Zwei Danarfunde von ostgriechischen Inseln,” *Deutsche Münzblätter*, n.s., 9 (1934–35): 454–57; J. Duplessy and D. M. Metcalf, “Le trésor de Samos et la circulation monétaire en Orient Latin aux XIIe et XIIIe siècles,” *RBN* 108 (1962): 173–95. Angevin coins are represented among finds in crusader contexts in the Levant more than any other mint of the central French heartland: A. M. Stahl, “The Circulation of European Coinage in the Crusader States,” in *The Meeting of Two Worlds: Cultural Exchange between East and West during the Period of the Crusades*, ed. V. P. Goss, Medieval Institute Publications, Studies in Medieval Culture 21 (Kalamazoo, Mich., 1986), 85–102 and figs. 1 and 2.

³⁶ A. Blanchet and A. Dieudonné, *Manuel de numismatique française*, 4 vols. (Paris, 1912–36), 2:113–15.

³⁷ *Layettes*, no. 3737; R. L. Wolff, “Mortgage and Redemption of an Emperor’s Son: Castile and the Latin Empire of Constantinople,” *Speculum* 29 (1954): 48–49. The list of coins and bullion sent to Alphonse of Poitiers makes no mention of deniers tournois, but since these would not have had to be purchased, they may have been omitted from the account.

tiful in Greek finds and appear to have begun arriving well before the end of the Latin Empire in 1261.³⁸

Eventually, coinage began to be issued by the Frankish princes of Greece who were vassals of the Latin emperors. Some time in the 1240s or 1250s, feudal rulers began minting bronze coinages in Thebes and Corinth.³⁹ Though a fourteenth-century chronicle assigns the inception of the coinage of billon Frankish deniers tournois in Greece to a minting grant by Louis IX of France around 1249, modern numismatic scholarship generally places the beginning of such issues to the years just after the fall of the Latin Empire.⁴⁰

In his contention that Venice supplied the coinage for the Latin Empire, Schlumberger hypothesized a lost treaty between the two parties which reserved the rights of precious metal coinage to Venice. He was able to cite an extant treaty of 1219 between the Venetian podestà of Constantinople and Theodore Laskaris, emperor in exile in Nicaea, in which each party agreed not to make hyperpyra, manuelatos (electrum aspron trachea), or stamena (billon trachea) in imitation of that of the other.⁴¹ Schlumberger inferred from the lack of mention of the Latin emperor in this document that Venice controlled the minting of the empire and that the coinage clause was the consequence of the attempt by at least one of the parties to imitate the issues of the other.⁴²

In trying to understand this clause, however, we should note the context of the agreement as a whole and of a similar one made the next year between the same Venetian representative and the sultan of Rum.⁴³ Both treaties are mainly concerned with the protection of Venetian merchants traveling in the states neighboring the Latin Empire. The inclusion of the clause about imitative coinage in the Nicaean pact and not in the Turkish one may have been a concession that Venice made to get such protection from Theodore, who had probably already been issuing the two lower denominations and may also have minted hyperpyra.⁴⁴ The treaties as a whole reflect Venice's main interest in the region—commerce—and do not involve the Latin Empire at all; if anything they illustrate how independent the two entities were of each other. In fact, contrary to Schlumberger's belief that the Venetian representatives were the real masters of the Latin Empire, it seems that Venice played almost no role in its government and concentrated on trade and on the development of its own colonies.⁴⁵

The main context in which Venetians and Venetian coinage play a significant role in the sources concerning the government of the Latin Empire are various loans to the emperors, most notably that secured by the "crown of thorns" in 1238.⁴⁶ As surety for

³⁸ Metcalf, *Coinage of Southeastern Europe*, 247–48. Metcalf's early dating of those with the TVRONVS CIVIS legend is supported by J. Duplessy, "La datation des deniers tournois de saint Louis," in *Proceedings of the 9th International Congress of Numismatics, Berne, September 1979*, International Association of Professional Numismatists Publication 7 (Louvain-la-Nueve, 1982), 2:885–90.

³⁹ Metcalf, *Coinage of the Crusades*, 242–51.

⁴⁰ Marin Sanudo Torsello, *Istoria del Regno di Romania*, ed. C. Hopf in *Chroniques gréco-romanes* (Berlin, 1873), 102; Metcalf, *Coinage of the Crusades*, 252–57.

⁴¹ Tafel and Thomas, *Urkunden*, no. 252.

⁴² Schlumberger, *Numismatique*, 275–76.

⁴³ Tafel and Thomas, *Urkunden*, no. 258.

⁴⁴ Hendy, *Coinage*, 224–36.

⁴⁵ B. Hendrickx, "Les institutions de l'Empire Latin de Constantinople (1204–1261): La cour et les dignitaires," *Byzantina* 9 (1977): 187–217, esp. 212.

⁴⁶ *Layettes*, no. 2744.

the loan given by a Venetian merchant of 13,134 hyperpyra “of correct weight,” the representatives of the absent emperor Baldwin II placed this most holy of relics in the keeping of the Venetian podestà. In order to redeem it, they agreed to pay back as much Venetian money as lead would be worth on the Venetian market at the rate of $8\frac{1}{4}$ hyperpyra per thousandweight of lead. This document suggests that the basic unit of value in Constantinople by this time was weighed ingots of lead, possibly derived from the stripping of the roofs of palaces.⁴⁷ It certainly demonstrates that Venetian coinage was not the basis for the currency of the Latin Empire.

Soon after the division of the empire among the participants of the Fourth Crusade, Venice consolidated its holdings to the islands of Crete and Corfu, part of Negroponte (Euboea), and the outposts of Coron and Modon on the southwest tip of the Peloponnese. Even in these colonies, Venetians continued to account state and private expenditures in hyperpyra. In 1222, when the doge sent soldiers to Crete, he advanced them sums in Venice in terms of Venetian money, but set their annual tributes in hyperpyra once they were established there as feudatories.⁴⁸ Various quotes of the hyperpyron against Venetian coinage in the following few years show that the two systems were based on different coins.⁴⁹ By 1229 a contract speaks of hyperpyra “at the weight of Crete,” which suggests that the hyperpyron of account there had become different from that of other regions.⁵⁰ A document of 1255 puts the hyperpyron of Crete at 13 Venetian grossi, while it is quoted at $13\frac{3}{4}$ grossi in 1271, again implying different base coins for the two systems.⁵¹ While some payments in Crete in 1271 are put in terms of hyperpyra and grossi, such as a cow sold for 12 hyperpyra 7 grossi, others give prices in hyperpyra and sterlings, and one specifically calls for payment in sterlings of just weight.⁵² So, ten years after the fall of the Latin Empire, Venetian coinage does not seem to have become dominant even in its own colony of Crete.

Numismatic evidence suggests that Venetian coinage began circulating in the other regions of the Latin Empire in the mid-thirteenth century, but not as the dominant coinage.⁵³ A handful of Venetian grossi of this period have turned up in excavations in Greece, but only two examples of its copper quartarolo and none of the billon bianco.⁵⁴ There are no Greek hoards of grossi buried before 1253; the four hoards that close with

⁴⁷“Fragmentum Marini Sanuti Torselli” in Hopf, *Chroniques*, 171; on this text see R. L. Wolff, “Hopf’s So-called ‘Fragmentum’ of Marin Sanudo Torsello,” in *The Joshua Starr Memorial Volume* (New York, 1953), 149–59.

⁴⁸Tafel and Thomas, *Urkunden*, no. 263.

⁴⁹R. Cessi, ed., *Deliberazioni del Maggior Consiglio di Venezia*, R. Accademia dei Lincei, Commissione per gli Atti delle Assemblee Costituzionali Italiane, ser. 3, sect. 1, 3 vols. (Bologna, 1931–50), 1:98–99 (1226, hyperpyron = solidi 34 denarii 8 venetiani); 1:188 (1227, hyperpyron = s35 ven.); 1:195–96 (1228, hyperpyron paid at s35 ven. in Crete and s38 ven. in Venice); these are all reimbursement rates which are not likely to reflect interest as might be the case for exchange contracts).

⁵⁰*Documenti*, nos. 646, 795.

⁵¹*Documenti*, no. 827; A. Lombardo, ed., *Imbreviature di Pietro Scardon (1271)*, Documenti e studi 21 (Turin, 1942), no. 243; these appear to be exchange equivalents, unlike the rate of 13 grossi (s28 d3 ad grossos) in a cambio contract of 1271 (Lombardo, *Scardon*, no. 50).

⁵²Lombardo, *Scardon*, nos. 70, 205, 29, 280, 94.

⁵³Metcalf, *Coinage of Southeastern Europe*, 265–66.

⁵⁴Thompson, *Agora*, 80; K. M. Edwards, *Corinth*, vol. 6. *Coins 1896–1929* (Cambridge, Mass., 1933), 158–59.

grossi of the doge who reigned from 1253 to 1268 mark the beginning of the circulation of Venetian coinage in the southern Balkans in the decades after, not during, the period of the Latin Empire.⁵⁵

There is then no evidence that Venice imposed its coinage on the Latin Empire at the expense of its Frankish rulers. Rather, the lack of any coinage from the Latin emperors seems to have created a vacuum of circulating medium which Venetian coinage gradually filled in, along with older Byzantine issues and their imitations, issues of the rival rulers in exile, imports of coins from England and France, and uncoined ingots of silver and possibly even lead.

Why, then, did the Latin emperors not issue their own coinage? They certainly presented themselves with many of the other trappings of imperial power. The coronation of Baldwin I as emperor in 1204 was modeled on Byzantine protocol, and he and his successors issued documents using a full imperial titulature and sealed with gold bullae.⁵⁶ As count of Flanders, a title he kept along with emperor, Baldwin had minting rights in his own name and could easily have cited the precedent of the crusader kings of Jerusalem, who put their names on their coinage. Nor can lack of funds have been the original reason for not minting; the booty Baldwin acquired from the sack of the city amounted to 100,000 marks of silver, which could have been reminted into coinage in his name before being distributed among his men.⁵⁷

It was probably not political or strictly economic considerations that kept the Latin emperors from initiating coin issues immediately after the conquest, but the contrast between Byzantine and European coinage. Byzantine coinage comprised a number of denominations in alloys of three metals bearing a complex system of control markings.⁵⁸ The money of western Europe, on the other hand, consisted almost exclusively of coinages in silver-copper alloy of a single denomination for each issuer.

The implementation and maintenance of even such a simple system as the crusaders had known at home was often a challenge. The small, immobilized denier of the counts of Flanders barely held its own at home against the circulation of imported English sterlings and German pfennigs.⁵⁹ The English sterling, which was to play such an important role in the monetary life of the Latin Empire, had been introduced only in 1180, following the failed experiment of Henry II's cross-and-crosslet coinage.⁶⁰ Soon after the intro-

⁵⁵A. M. Stahl, "The Circulation of Medieval Venetian Coinages," in *Moneta locale, moneta straniera: Italia ed Europa XI–XV secolo. The Second Cambridge Numismatic Symposium. Local Coins, Foreign Coins: Italy and Europe 11th to 15th Centuries*, ed. L. Travaini (Milan, 1999), 87–111; Metcalf, *Coinage of Southeastern Europe*, 221; M. Galani-Krikou, "Συμβολή στην έρευνα της κυκλοφορίας μεσαιωνικών νομισμάτων στο δεσποτάτο της 'Ηπείρου (1204–1449)," in Πρακτικά Διεθνούς Συμποσίου για τό Δεσποτάτο της 'Ηπείρου (Arta, 1990), 141–42, nos. 2–3; A. M. Stahl, *Zecca: The Mint of Venice in the Middle Ages* (Baltimore, 2000), 201–12, 441–56.

⁵⁶See Robert of Clari, *Conquête*, 93–95 for the coronation; Tafel and Thomas, *Urkunden*, nos. 122, 176; G. Schlumberger, *Sigillographie de l'Orient Latin* (Paris, 1943), 165–74.

⁵⁷Villehardouin, *Conquête*, chap. 254.

⁵⁸*DOC* 4:102–11.

⁵⁹Spufford, *Money*, 160–61, 195–96.

⁶⁰It is indicative of the challenge facing a new ruler taking over an existing coinage that Henry had issued no coins at all in the first four years of his rule of England: D. F. Allen, *A Catalogue of English Coins in the British Museum: The Cross-and-Crosslets ("Tealby") Type of Henry II* (London, 1951), xi–xv; N. J. Mayhew, "From Regional to Central Minting, 1158–1464," in *A New History of the Royal Mint*, ed. C. E. Challis (Cambridge, 1992), 83–97.

duction of its fine silver grosso in the 1190s, Venice abandoned the production of its penny, which had been the basis of its coinage for more than three centuries.⁶¹ The precedent of the Latin kings of Jerusalem is, in fact, telling; issues bearing the names of the kings are mainly European-style deniers, begun almost half a century after the capture of Jerusalem; the coins they minted that were of international economic importance were anonymous gold imitations of Islamic dinars.⁶²

Had the Latin emperors of Constantinople enjoyed the opportunity to establish a stable government and at least a reasonably solid economic base, they would probably eventually have issued coins in their own names on the model of those of the empire they took over, supplemented perhaps by deniers of a type familiar to their followers. That they never achieved this is probably to be laid to the incessant demands of defensive warfare and a constantly eroding economic base. In the absence of an indigenous coinage, transactions in the Latin Empire had to be carried out with a variety of monetary media, including old Byzantine coins and imitations of them, coins imported from near and far, and weighed ingots of silver and even lead. In its money, as in other aspects of its governance, the regime set up by the participants in the Fourth Crusade was an empire in name only.

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⁶¹The grosso may have been introduced in 1202, but the preponderance of evidence suggests the earlier date: A. M. Stahl, "The Coinage of Venice in the Age of Enrico Dandolo," in *Medieval and Renaissance Venice*, ed. E. E. Kittell and T. F. Madden (Urbana-Chicago, 1999), 124–40. A die study of the issue of grossi in the name of Dandolo indicates a rather small initial issue: A. M. Stahl, "The Grosso of Enrico Dandolo," *RBN* 145 (1999): 261–68.

⁶²Metcalf, *Coinage of the Crusades*, 43–74.